

Press release

Cancer remains leading cause of death and illness in Ireland as Irish Life pays out €218 million in claims in total for 2014 – averaging over €4 million a week

- **€109.8 million paid in Life Insurance for 1663 people who died**
- **€50.4 million paid for 805 Specified Illness Cover claims**
- **€20.1 million paid in respect of accident related deaths**
- **Significant gender differences**
 - **Life insurance claims were two thirds men, one third women, for Specified Illness claims are 60% men and 40% women**
 - **Heart related conditions make up significantly higher number of men's claims, while cancer is significantly bigger killer and cause of illness for women**
- **Almost half (46%) of all life cover claims for people under 40 were as a result of accidents**
- **Largest Life Insurance payment was €1.5 million and largest Specified Illness Cover claim was €655,000**

12th March, 2015 – Ireland's leading life insurance company*, Irish Life, today revealed its annual claims report having paid out over €218 million in total across its Retail and Corporate business divisions in 2014. The data, which once again provides a valuable insight into the health of the nation, includes analysis of the illnesses and conditions that led to payments for almost 2,500 Life Insurance and Specified Illness Cover claims for Irish Life's Retail Division in 2014.

The analysis of that claims book reports that €109 million was paid out for 1,663 Life Insurance claims and a further €50.4 million for 805 Specified Illness Cover claims. The average payment was €66,023 in respect of Life Insurance claims and €62,615 for Specified Illness Cover claims although the figures show wide variations in the size of claims settled.

Commenting on the data Gerry Hassett, Managing Director, Irish Life's Retail business said: "The scale of the claims paid in 2014 shows once again it is crucially important for people – parents in particular – to protect the financial well-being of themselves and their families. Our research has found that over 90% of parents say that they would do anything to safeguard their family's future but less than half of them say that their family would have no financial worries, if anything actually happened to them."

He added: “In 2014 we paid out on average over €4 million a week helping to ease the financial burden at a very difficult time for many families across Ireland.”

The 2014 report shows that cancer remains the biggest single cause of claims overall, accounting for almost half (44%) of Life Insurance claims and almost two-thirds (61%) of Specified Illness Cover claims. Heart-related conditions accounted for 14 per cent of Life Insurance claims and 21% of Specified Illness claims.

Irish Life paid out many claims shortly after the cover was taken out – proving how important it is for people of all ages to have cover. For example one of the Life Insurance claims was where €160,000 was paid to the family of a man, who died in an accident just weeks after he had started the plan.

Gender variations

The figures, however, show significant variations between males and females in the cause of claims. While cancer accounted for more than half of Life Insurance claims for women (56%), the corresponding figures for men was 39 per cent, while heart-related conditions accounted for double the level of claims for men (18%) as for women (9%).

The disparity between men and women was even more pronounced in the case of Specified Illness Cover claims. Cancer accounted for over 3 out of every 4 (77%) of women’s Specified Illness Cover claims but just half (50%) of claims for men. However, heart-related conditions accounted for 31% of men’s Specified Illness Cover claims – more than 4 times the level for women at 7%.

The largest single Life Insurance claim paid out in 2014 to a man was for €1.5 million, the plan had been in place less than two years, while the largest claim paid out for a woman was almost €530,000. In the case of Specified Illness Cover claims, the largest payment was €655,000 to a man for surgery, while €540,000 was paid to a woman for a cancer related illness.

The figures also show that of the €20 million claims paid out for 158 accident related deaths, the vast majority (70%) were to the families of men. 18 of these claims were the result of a road traffic accident, which equated to €1.9 million in payments. The average age at death for road traffic accident claims was just 49 years for men, and 52 years for women.

*Irish Life is Ireland’s leading life insurance company based on market share 2012-2014

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Notes to editors

About the data

Each year, Irish Life releases its annual claims statistics, which detail the types and size of claims made in a 12 month period in relation to Life Insurance claims, Accidental Death claims, and Specified Illness Cover claims. Life Insurance policies pay out agreed amounts to the estate of a policyholder in the event of their death, Specified Illness Cover policies pay out to customers who contract specified illnesses or diseases.

Specified Illness Cover provides a lump sum in the event that a person contracts one of the illnesses covered under the plan. Irish Life has extended the list of illnesses it covers for any new plans and now pays out the full lump sum for 44 illnesses and a new partial payment of €15,000 for 21 milder but still life altering illnesses.

About Irish Life:

Established in 1939, Irish Life is Ireland's leading provider of life and pension services. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Appendices

Irish Life – Life Insurance claims 2014

Early Claims Paid
Over €160,000 to the estate of a man who died in an accident, the policy had recently been put in place
€375,000 to the estate of a man who died of a stroke, the policy had been in place for less than a year
Largest Claims Paid
Over €1.5 million to the estate of a person in their 40s who died in an accident
Over €550,000 to the estate of a man in his early-50s who died
Over €540,000 to the estate of a man who died of cancer -
Some €530,000 to the estate of a woman in her 40s who died

Irish Life - Specified Illness Cover Claims 2014

Early Claims Paid – Specified Illness Cover
€20,000 to a woman who was diagnosed with malignant cancer – breast – shortly after starting cover
€110,000 to a woman in her early 30s, shortly after starting her cover
Largest Claims Paid – Specified Illness Cover
€655,000 paid to a man in his 60s
€600,000 paid to a man who suffered a stroke
€540,000 paid to a woman in her late 30s
€507,000 paid to a man for a heart attack